



भारत का राजपत्र

The Gazette of India

प्राधिकार से प्रकाशित

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सं. 43]

नई दिल्ली, रात्रिवार, अक्टूबर 28, 1967 (कार्तिक 6, 1889)

No. 43]

NEW DELHI, SATURDAY, OCTOBER 28, 1967 (KARTIKA 6, 1889)

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह घलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

भाग III—खण्ड 4

PART III—SECTION 4

विविध निकायों द्वारा जारी की गई विविध घटनाएं जिसमें घटनाएं, आदेश, विज्ञापन और सूचनाएं सम्मिलित हैं।

Miscellaneous Notifications including Notifications, Orders, Advertisements and Notices

डाक व तार विभाग

डाक-तार महानिदेशक का कार्यालय

नई दिल्ली, दिनांक 4 अक्टूबर 1967

सं. 25/42/67-एल० आई०—श्री एन० सुब्रामनियम की
क्रमांक 84936-सी०, दिनांक 4-6-59 को 2000/- रुपये
की डाक जीवन बीमा पालीसी उनके संरक्षण से गुम हो गई है।

यह सूचित किया जात है कि उक्त पालीसी का भुगतान रोक दिया
गया है। उपनिदेशक, डाक-जीवन बीमा, कलकत्ता को बीमेदार
के नाम पालीसी की दूसरी प्रति जारी करने के अधिकार दे दिये
गये हैं। जनता को चेतावनी दी जाती है कि मूल पालीसी के सम्बन्ध
में कोई लेन-देन न करें।

क० गोपाल कृष्णन्

निदेशक, डाक जीवन बीमा तथा शिकायत

STATE BANK OF INDIA

CORRIGENDUM

Bombay, the 9th October 1967

SBS. No. 8683.—In the State Bank of India Notification SBS. No 5/1967 dated the 27th July, 1967 regarding nomination to the Board of Directors of the State Bank of Hyderabad, published in the Gazette of India, Part III, Section 4, for the week-ending August 12, 1967 on page 370, the following corrections are notified :

- (1) In the date line, add the word '(Camp)' before 'Calcutta.'
- (2) In line 3rd of the notification, for figure '33' read '38'.

U. NATARAJAN
for Chief Officer

NOTICE

Bombay, the 19th October 1967

The following appointment on the Bank's staff is hereby notified :—

Shri S. Niyogi has assumed charge as Chief Accountant, Ahmedabad, as from the close of business on the 16th October 1967, vice Shri A. S. Mongia.

R. N. CHETTUR,
Managing Director

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

New Delhi, the 23rd October 1967

CORRIGENDUM

In Notification No 48-CA(1)/67 dated 16th September 1967 of the Institute of Chartered Accountants of India published in Part III Section 4 of the Gazette of India dated 7th October 1967, the following changes may be made :—

1. Pages 574-575 :

From the first column of page 574, transfer the Preamble of Notification No. 48-CA(1)/67 to the first column of page 575 before the words "EIGHTEENTH ANNUAL REPORT OF THE COUNCIL and omit the list of names etc. given at the end of page 574 and beginning of page 575.

2. Page 575 :

In the second column, in line 6 of paragraph 4, for the word 'modren' read the word 'modern'.

3. Page 576 :

In the second column, in the second paragraph under the heading "C. POST-GRADUATE COURSE", for the word "to" in the third line, read the word "through".

4. Page 577 :

Omit the 4th paragraph under the head "TAXATION".

5. Page 579 :

In the second column, under the heading 'D. FIFTH CONFERENCE OF ASIAN AND PACIFIC ACCOUNTANTS' in 3rd paragraph, *read* the word 'subjects' as 'subject'.

6. Page 580 :

(a) In the first column, in the third line of the second paragraph, *for* the letters "L.B.M." *read* as "I.B.M."

(b) In the second column, under the head 'F, PROFESSIONAL ETHICS', in line 7, *for* the word 'prescribed' *read* the word 'prescribes'.

7. Page 584 :

In the first column—

(a) Substitute Appendix III by the following:—
"APPENDIX III".

(Reference Section IV B of the Report)

Members of the Joint Committee on the Future of the Accountancy Profession in India

Shri G. P. Kapadia, Bombay
Chairman.

Shri G. Basu, Calcutta.	Shri J. N. Bose, Calcutta.
Shri S. Vaish, Kanpur.	Shri D. D. Kalra, Udaipur.
Shri C. C. Chokshi, Bombay.	Shri V. K. Srinivasan, Madras.
Shri C. P. Mukherjee, Calcutta.	Shri R. S. Sadashiva Iyer Bombay.
Shri S. N. Desai, Bombay.	Shri N. K. Bose, Calcutta.
Shri P. Brahmayya, Madras.	Shri G. K. Abhyankar, New Delhi
Dr. R. C. Cooper, Bombay.	Shri S. V. Ayyar, Calcutta.
Shri M. P. Chitale, Bombay.	Shri S. Lakshminarayanan Bombay.
Shri Rameshwar Thakur, New Delhi	Shri R. Nanabhai, Bombay.
Shri V. B. Haribhakti, Bombay.	Shri V. C. Rangadurai, Madras.
Shri M. K. Mathulla, New Delhi	Shri B. K. Shome, Calcutta.
	Shri L. Swaminathan, Calcutta.
Shri C. Balakrishnan Secretary."	

(b) In the first paragraph of Appendix V, in the penultimate line, *for* the word "acquired" *read* the word as "acquired".

8. Page 586 :

At the bottom *omit* the word "&" occurring in between the names of Shri P. R. Mehra & Shri M. R. Venkataraman.

9. Page 587 :

(a) In the middle of the page *read* 'M. R. Venkataraman' *for* 'M. B. Venkataraman'.

(b) In the middle of the page *omit* the word '&' occurring in between the names of Shri P. R. Mehra & Shri M. R. Venkataraman.

(c) In the fourth column from right, in the line of Totals, *read* the figure '4,533, *for* '4,553'.

(d) At the bottom, *omit* the word 'and' occurring in between the names of Shri P. R. Mehra & Shri M. R. Venkataraman.

10. Page 588 :

In the second column from right in the last line of Totals, *for* the figure '8,62,750', *read* the figure as '8,52,750'.

11. Page 589 :

In the middle of the page, *for* 'P. R. Mihra' *read* 'P. R. Mehra'.

C. BALAKRISHNAN
Secretary.

BAR COUNCIL OF INDIA

New Delhi, the 5th October 1967

Election of Vice-Chairman

At the meeting of the Bar Council of India held on the 30th September, 1967 Shri H. D. Srivastava has been elected as Vice-Chairman for the term commencing from 30th September, 1967.

A. N. VEERARAGHAVAN,
Secretary,
Bar Council of India

EMPLOYEES' STATE INSURANCE CORPORATION

New Delhi, the 10th October 1967

No. INS.I.22(1)1/67(16)—In pursuance of the powers conferred by Section 46(2) of the Employees' State Insurance Act, 1948 (34 of 1948), read with Regulation 95-A of the Employees' State Insurance (General) Regulations, 1950, I hereby notify the 26th day of November, 1967 as the date from which the medical benefit as laid down in the said Regulation 95-A and the Madras Employees' State Insurance (Medical Benefit) Rules, 1954

shall be extended to the families to the insured persons in the following area, namely :—

The area comprised within the limits of the revenue village of Varaganeri, in Tiruchirapalli Taluk, in Tiruchirapalli District in the State of Madras.

T. C. PURI,
Director General

SALAR JUNG MUSEUM BOARD

Hyderabad, the 18th October 1967

No. II-8/65—In exercise of the powers conferred by sub-section (1) of section 28 of the Salar Jung Museum Act, 1961 (26 of 1961), the Salar Jung Museum Board, Hyderabad, with the previous approval of the Central Government, hereby makes the following regulations further to amend the Salar Jung Museum Regulations, 1962, namely :—

1. These Regulations may be called the Salar Jung Museum (Amendment) Regulations, 1967.
2. In the Salar Jung Museum Regulations, 1962, in sub-regulation (2) of regulation 25, the following proviso shall be inserted, namely :—
“Provided that the Chairman may, without such approval, incur expenditure not exceeding Rs. 1,000/- in any one case and report the matter in the next meeting of the Board.”

A. THANU PILLAI,
Chairman,
Salar Jung Museum Board

DEPARTMENT OF POSTS & TELEGRAPHS

Office of the Director General of Posts & Telegraphs

NOTICE

New Delhi-1, the 3rd October 1967

No. 25/42/67-LI—Postal Life Insurance EA/45 Policy No. 84936-C, dated 4-6-59 for Rs. 2,000/- held by Shri N. Subramanian, having been lost from his custody, notice is hereby given that the payment thereof has been stopped. The Deputy Director, Postal Life Insurance, Calcutta, has been authorised to issue a duplicate policy in favour of the insurant. The Public are hereby cautioned against dealing with the original policy.

K. GOPALAKRISHNAN,
Director,
P.L.I. & Complts.

UNIT TRUST OF INDIA

BOARD OF TRUSTEES

As on 30th June 1967

<i>Chairman:</i>	Shri R. S. BHATT
<i>Trustees:</i>	Shri V. G. PENDHARKAR
	Shri N. M. WAGLE
	Shri B. MITTER
	Shri P. BRAHMAYYA

(Nominated by the Reserve Bank of India under Section 10(b) of the U.T.I. Act, 1963.)

Shri S. D. SRINIVASAN
(Nominated by the Life Insurance Corporation of India under Section 10(c).)

Shri R. N. Chettur
(Nominated by the State Bank of India under Section 10(d).)

Shri H. T. PARFKH
Shri M. Ct. MUTHIAH
(Elected by contributing institutions under Section 10(e).)

Executive Trustee: Shri S. D. DESHMUKH

Head Office :
45, Veer Nariman Road,
BOMBAY-1.

Branches at :
8, Council House Street,
CALCUTTA-1.

Reserve Bank Building,
MADRAS-1.

Reserve Bank Building,
NEW DELHI-1.

A. F. FERGUSON & CO.,
Chartered Accountants,
BOMBAY & NEW DELHI

AUDITORS' REPORT

We have audited the attached Balance Sheet of the Unit Trust of India as at 30th June, 1967, and the Revenue Account for the year ended on that date, annexed thereto, and report that:

- (1) Subject to and read with the notes thereon, the Balance Sheet is a full and fair Balance Sheet containing all the necessary particulars and is properly drawn up in accordance with the Unit Trust of India Act, 1963 and the regulations framed thereunder so as to exhibit, to the best of our knowledge and according to the information and explanations given to us, a true and fair view of the state of affairs of the Trust.
- (2) We have received all the information and explanations we have required and found them to be satisfactory.

A. F. FERGUSON & CO.,
Chartered Accountants.

Bombay, 29th August, 1967.

UNIT TRUST
(Established under the Unit Trust of India Act
Balance Sheet as at

Liabilities				Amount		
<i>As at 30th June,</i>				Rupees	Rupees	Rupees
1966						
<i>Rupees</i>						
Capitals :						
Initial Capital:						
5,00,00,000	1,000 Certificate of Rs. 50,000 each	..	..	..	5,00,00,000	
Unit Capital:						
19,79,67,700	2,70,45,570 Units of Rs. 10/- each	..	..	..	27,04,55,700	
44,79,67,700						32,04,55,700
Reserves and Surplus :						
Unit Premium Reserve:						
5,61,210	Balance as per last Balance Sheet	..	..	..	9,54,479	
3,93,269	Additions during the year	..	..	..	3,02,763	
9,54,479						12,57,242
—	<i>Less : Loss on account of variations of Unit prices during the year</i>	—	—	—	5,50,032	
9,54,479						7,07,210
Other Reserves:						
General Reserve :						
Initial Capital :						
—	Balance as per last Balance Sheet	..	..	..	15,729	
15,729	Transferred from Initial Capital Appropriation Account	..	..	..	17,899	33,628
Unit Capital :						
—	Balance as per last Balance Sheet	..	..	..	62,275	
62,275	Transferred from Unit Capital Appropriation Account	..	..	..	96,817	
78,004						1,59,092
10,32,483						
61,278	Initial Capital Appropriation	..	..	..	1,00,773	
5,841	Unit Capital Appropriation:	..	..	..	11,57,726	
10,99,602						21,58,429
Loans						
From Reserve Bank of India :						
—	(i) Secured against Trustee Securities	..	..	..	—
—	(ii) Secured against Bonds issued by the Trust and guaranteed by the Central Government	..	..	..	—
—	From Others	..	..	..	—
Current Liabilities and Provisions :						
2,27,121	Sundry Creditors	..	..	..	2,28,878	
—	Interest on Loans	..	..	..	—
2,39,480	Purchases for Future Settlements	..	..	..	20,82,300	
2,06,353	Unclaimed distributed Income	..	..	..	4,18,330	
21,25,500	Income distribution on Initial Capital	..	..	..	18,75,000	
1,38,57,739	Income distribution on Unit Capital	..	..	..	1,89,31,899	
1,66,55,693						2,35,36,407
26,57,22,995	Carried forward	..	..	..		34,61,50,536

OF INDIA

1963 Regulation 39A Form 1, Schedule B)

30th June, 1967

(Figures are shown to the nearest rupee)

	Assets		Amount
<i>As at 30th June,</i>			
1966			
Rupees		Rupees	Rupees
	Investments : (At Cost)		
	Securities of Central and State Governments:		
7,93,000	(i) Central Government Treasury Bills	45,59,750	
71,62,250	(ii) Other Trustee Securities	73,61,450	
79,55,250		1,19,21,200	
10,88,06,872	Debentures and Bonds	13,94,37,407	
2,48,78,110	Preference Shares	3,98,58,494	
10,70,80,898	Equity Shares	13,95,88,822	
—	Others	—	
24,87,21,130		33,08,05,923	
	Deposits		
73,00,000	With Scheduled Banks	—	
30,00,000	With Other Institutions	52,50,000	
1,03,00,000		52,50,000	
	Other Current Assets		
95,689	Balance with Banks and on hand	8,93,669	
4,16,968	Sundry Debtors	3,29,312	
8,73,162	Sales for Future Settlements	30,955	
38,85,110	Accrued Income	50,51,941	
4,60,252	Others (including calls paid in advance)	28,15,762	
57,31,181		91,21,639	
	Fixed Assets		
—	Land (At Cost)	—	
—	Building (At Cost)	—	
—	<i>Less : Depreciation to-date</i>	—	
	Furniture and Fixtures (At Cost):		
1,57,897	Balance as per last Balance Sheet	2,24,301	
66,404	Additions during the year	54,634	
2,24,301		2,78,935	
31,645	<i>Less : Depreciation to-date</i>	52,769	2,26,166
	Office Equipment (At Cost)		
1,92,656	Balance as per last Balance Sheet	8,96,515	
73,294	Additions during the year	98,463	
8,99,935		9,85,978	
3,420	Deductions during the year	—	
8,96,515		9,85,978	
1,39,331	<i>Less : Depreciation to-date</i>	2,55,834	7,30,144
7,57,184			
9,49,840			
26,47,52,311	Carried forward	.. ..	9,56,310
			34,51,77,562

UNIT TRUST
 (Established under the Unit Trust of India Act
Balance Sheet as at

	Liabilities		Amount
<i>As at 30th June,</i>			
1966			
Rupees			Rupees
26,57,22,995	Brought forward .. .	.. .	34,61,50,536
26,57,22,995			Total .. . 34,61,50,536

*Rupees**Rupees***Contingent Liabilities :**

16,974	(i) Claims against the Trust not acknowledged as debts (Sales tax claimed on importation charges of Tabulating machines under dispute) .. .	16,974
—	(ii) Claims in respect of staff salaries under arbitration amount not ascertainable .. .	—
63,11,930	(iii) Uncalled liability in respect of partly paid shares held as investments ..	81,21,634

Capital Commitment:

Nil	Estimated amount of contracts remaining to be executed on Capital Account	32,700
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As per our report attached

A. F. FERGUSON & COMPANY,
Chartered Accountants

N. K. Datta
Chief Accountant

Bombay, 29th August, 1967

(Regulation 39A
Revenue Account for the year

	Expenditure		Amount
<i>Previous Year</i>			
<i>Rupees</i>			<i>Rupees</i>
14,36,923	Salaries, Allowances, Contributions to Provident Fund and Gratuity .. .	.. .	18,57,229
3,250	Sitting Fees of Trustees .. .	.. .	3,950
7,883	Travelling and other allowances of Trustees .. .	.. .	12,388
5,45,593	Office Expenses .. .	.. .	5,94,089
—	Interest on Borrowings .. .	.. .	—
76,163	Commission, Brokerage and Bank Charges .. .	.. .	4,27,493
15,000	Auditors' Fees .. .	.. .	20,000
1,57,227	Depreciation .. .	.. .	1,41,806
22,42,039	Total Expenditure .. .	.. .	30,56,955
1,60,11,195	Net income for the year .. .	.. .	2,21,12,995
1,82,53,234			Total .. . 2,51,69,950

*Rupees**Rupees*

*Note : Remuneration and allowances of Chairman and Executive Trustee included in the above
 are : .. .*

85,636

OF INDIA

1963 Regulation 39A Form I Schedule B)

30th June, 1967

(Figures are shown to the nearest rupee)

	Assets		Amount
		Rupees	Rupees
<i>As at 30th June 1966</i>			
<i>Rupees</i>		<i>Brought forward</i>	
26,47,52,311		..	
9,49,840			
	Motor Vehicles (at Cost) :		
32,568	Balance as per last Balance Sheet	.. .. .. ..	32,568
11,724	Less : Depreciation to-date	.. .. .. ..	15,904
20,844			16,664
	Others	.. .. .. ..
9,70,684			9,72,974
26,57,22,995		Total	34,61,50,536

<i>Notes :</i>	1. (a) Aggregate market value of quoted investments including Treasury Bills :		<i>Rupees</i>
<i>Rupees</i>	(Cost Rs. 32,76,29,046) (Cost Rs. 24,66,42,078—1965-66)	.. .. .. ..	30,97,21,267
23,90,72,617	(b) Value of unquoted investments at cost	.. .. .. ..	31,76,877
20,79,052		Total	31,28,98,144
24,11,51,669			

2. No provision has been made for the unrealised depreciation in the market value of the investments as compared to the book value. Please see in this connection paragraph 7-4 of the Trustees' Report.
3. Regarding Sundry Debtors, please see paragraph 5-6 of the Trustees' Report.
4. As regards Trust's publicity, please see paragraph 13 of the Trustees' Report.
5. Unit Premium Reserve comprises the brokerage and commission, transfer fees, other charges and rounding off elements included in the sale and repurchase price of units, less the difference between the face value and the underlying value of units sold and repurchased.

R. S. BHATT
 V. G. PENDHARKAR
 N. M. WAGLE
 B. MITTER
 R. N. CHETTRUR
 H. T. PAREKH
 S. D. DESHMUKH

Chairman

Trustees

Executive Trustee

Form 2, Schedule B)

ended 30th June, 1967

(Figures are shown to the nearest rupee)

	Income		Amount
<i>Previous Year</i>			
<i>Rupees</i>		<i>Rupees</i>	<i>Rupees</i>
1,72,68,597	Dividend and Interest	.. .. .. ..	2,22,70,929
78,004	Add : Profit on sale and redemption of Investments (Net)	.. .. ..	1,14,716
1,73,46,601			2,23,85,645
4,63,418	Commission and Brokerage	.. .. .. ..	8,86,494
1,00,685	Other Income	.. .. .. ..	2,52,894
1,79,10,704			2,35,25,033
3,42,530	Add : Amount recovered on sale/less Amount paid on repurchase of Units (Net)		16,44,917
1,82,53,234		Total	2,51,69,950

UNIT TRUST
(Regulation 39 A
Revenue Account for the year

ALLOCATION OF INCOME BETWEEN INITIAL CAPITAL AND UNIT CAPITAL

<i>Previous Year</i>		<i>Initial Capital</i>	<i>Total</i>
<i>Unit Capital</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
1,45,72,667		36,80,567	1,82,53,234 Gross Income as above
—		—	— Less : Interest on Borrowings.
1,45,72,667		36,80,567	1,82,53,234 Balance
7,28,633		15,13,406	22,42,039 Less : Total Expenses as above.
1,38,44,034	Transferred to Unit Capital Appropriation Account below	21,67,161	Transferred to Initial Capital Appropriation Account below 1,60,11,195 Net Income

<i>Expenditure</i>	<i>Amount</i>	<i>Income</i>	<i>Amount</i>
INITIAL CAPITAL APPROPRIATION ACCOUNT			
<i>Previous Year</i>	<i>Rupees</i>	<i>Previous Year</i>	<i>Rupees</i>
21,25,000 Income Distribution @3½% (1965-66—4½%)	18,75,000	34,846 Balance brought forward from previous year.	61,278
15,729 Transferred to General Reserve	17,899	21,67,161 Net Income as above	.. .. 19,32,394
61,278 Balance carried to Balance Sheet	1,00,773		
22,02,007	Total .. 19,93,672	22,02,007	Total .. 19,93,672

As per our report attached to the Balance Sheet

A. F. FERGUSON & COMPANY
Chartered Accountants

Bombay, August 29, 1967

OF INDIA

Form 2, Schedule B)

ended 30th June, 1967

(Figures as shown to the nearest rupee)

UNDER SECTION 22 OF THE UNIT TRUST OF INDIA ACT, 1963

Total Rupees	Initial Capital Rupees	Unit Capital Rupees
2,51,69,950	39,27,212	2,12,42,738
—	—	—
2,51,69,950	39,27,212	2,12,42,738
30,56,955	19,94,818	10,62,137
2,21,12,995	Transferred to Initial Capital Appropriation Account below	Transferred to Unit Capital Appropriation Account below 2,01,80,601

Expenditure	Amount	Income	Amount
UNIT CAPITAL APPROPRIATION ACCOUNT			
<i>Previous Year Rupees</i>		<i>Previous Year Rupees</i>	
1,38,57,739 Income Distribution @ 7% (1965-66—7%).	1,89,31,899	81,821 Balance brought forward from previous year.	5,841
62,275 Transferred to General Reserve	96,817	1,38,44,034 Net Income as above	.. .. 2,01,80,601
5,841 Balance carried to Balance Sheet	11,57,726		
1,39,25,855	Total 2,01,86,442	1,39,25,855	Total .. 2,01,86,442

Note :— Commission and brokerage appearing on the credit side of the Revenue Account represents Underwriting Commission etc. in respect of Shares and Debentures subscribed for by the Trust.

R. S. BHATT V. G. PENDHARKAR N. M. WAGLE B. MILLER R. N. CULTTUR H. T. PAREKH N. K. DATTA, <i>Chief Accountant.</i>	<div style="display: flex; align-items: center; justify-content: flex-end;"> <div style="flex-grow: 1; margin-right: 20px;"> Chairman Trustees Executive Trustee. </div> <div style="font-size: 2em; color: black; font-weight: bold;"> } </div> </div>
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AGRICULTURAL REFINANCE CORPORATION

Bombay, the 27th September 1967

No. G.S.R.—In Pursuance of Section 32(2), of the Agricultural Refinance Corporation Act, 1963 (10 of 1963), the report of the Board on the working of the Corporation for the year ended June 30, 1967 and the Balance Sheet and Profit and Loss Account of the Corporation for the year ended June 30, 1967 are published hereunder :

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 1967

TO

THE SHAREHOLDERS

The Directors have pleasure in presenting their Fourth Annual Report along with the Audited Statement of Accounts for the year ended 30th June 1967.

Approval of schemes and sanction of loan applications during 1966-67

During the year under review, the Corporation approved 15 schemes* and sanctioned refinance for an amount of Rs. 8.53* crores as against 16** schemes in the previous year and refinance amounting to Rs. 12.55† crores. Details of the schemes approved and refinance sanctioned are given in the Statement on pages 6 and 7. It may be observed from the statement that out of the 15 schemes 3 relate to the reclamation and development of land and soil conservation in Bihar, Madhya Pradesh and Maharashtra (809 000 acres), 10 to the development of special crops and plantations such as coconut, tea, coffee, rubber, cardamom, cinnamon, oil palm and geranium in Assam, Kerala, Madhya Pradesh, Madras and Mysore (9 743 acres) and 2 to the development of fisheries in Mysore. The fisheries schemes provide for introduction of 340 mechanised boats, setting up of the fish meal and canning plants, etc.

Of the 15 schemes approved during the year, 4 schemes are to be implemented through central land mortgage banks. The total financial outlay involved in these schemes is of the order of Rs. 6.82 crores, of which the Corporation's share is Rs. 5.29 crores, the balance being met by the respective State Governments. Refinance for these schemes is to be provided by the Corporation in the form of subscription to special development debentures to be floated by the concerned bank. Out of the remaining 11 schemes, 2 schemes are to be financed by a State co-operative bank involving a total financial outlay of Rs. 1.75 crores, of which the Corporation's share is Rs. 1.28 crores and the balance is by way of loan and subsidy by the State Government. The remaining 9 schemes are to be financed by scheduled banks involving refinance to the extent of Rs. 1.96 crores.

Rephrasing of the schemes sanctioned

In respect of 4 schemes for which refinance was sanctioned by the Corporation in the previous year viz. for the reclamation and development of land under the Bhadra and Tungabhadra Projects, areca plantations in Mysore State and coconut plantations in Gujarat State, certain changes in the phasing of the schemes were considered necessary by the concerned States and the Corporation gave its approval to the rephrasing. The revision in phasing became necessary in the case of the three schemes in Mysore viz. Bhadra and Tungabhadra Projects and areca development schemes as no significant progress could be made in the initial period due to loss of time in setting up the necessary organization. In the case of the coconut plantation scheme in Gujarat the land development bank and the State Government advised us that it could not be implemented according to the phasing envisaged therein on account of certain difficulties and requested us to extend the period by one year as also to approve the reduction in the financial outlay of the scheme from Rs. 105 lakhs to Rs. 56.90 lakhs necessitated due to a change in the intercropping pattern. The above proposals were approved by the Corporation.

LOANS SANCTIONED DURING 1966-67

(Rs. in lakhs)

Sr. No.	Purpose	Financing Institu- tion	Name of the State	Area to be developed (in acres)	Total financial outlay of the scheme Rs.	Corpora- tion's commit- ment Rs.	State Govern- ment's commit- ment Rs.
1	2	3	4	5	6	7	8
THROUGH CENTRAL LAND MORTGAGE BANKS							
1.	Reclamation and development of land—Kosi Project Scheme	Bihar State Co-operative Land Mortgage Bank Ltd.	Bihar	3,24,000	406.615	304.961	101.654
2.	Soil Conservation Scheme in Dhulia, Jalgaon, Nasik and Yeotmal	Bombay State Co-operative Land Mortgage Bank Ltd.	Maharashtra	4,50,000	117.57	105.81	11.76
3.	Reclamation and development of land—Chambal Project Scheme.	Madhya Pradesh State Co-operative Land Mortgage Bank Ltd.	Madhya Pradesh	35,000	112.35	84.26	28.09
4.	Development of coconut plantations in Tumkur, Hassan and Chitradurga districts.	Mysore Central Co-operative Land Development Bank Ltd.	Mysore	3,000	45.00	33.75	11.25
				8,12,000	681.535	528.781	152.75

*Excluding one scheme for which refinance was sanctioned to the State Bank of India and which was subsequently withdrawn.

**The number has been reduced from 24 to 16 due to the cancellation of refinance in respect of 8 schemes sanctioned to State Bank of India, as explained on page 8.

†The amount has been reduced from Rs. 14.17 crores to Rs. 12.55 crores due to the reduction in the financial outlay of one scheme and cancellation of 8 schemes as explained in the ensuing paragraphs.

1	2	3	4	4	6	7	8
THROUGH STATE CO-OPE- RATIVE BANKS							
5.	Development of fisheries in South Kanara District.	Mysore State Co-operative Bank Ltd.	Mysore	240 mechanised boats fish meal plant, canning plant etc.	125.00	89.35	35.65*
6.	Development of fisheries in North Kanara District (Karwar)	-do-	-do-	100 mechanised boats, fish meal plant, canning plant etc.	50.00	38.50	11.50†
					175.00	127.85	47.15
THROUGH SCHEDULED BANKS							
7.	Development of tea plantation	Chartered Bank	Assam	870	82.00	82.00	—
8.	Development of rubber plantation.	Chartered Bank	Kerala	466	10.82	10.82	—
9.	Development of tea plantation	United Commercial Bank Ltd.	Assam	1,000	25.00	25.00	—
10.	Development of rubber plantation.	Bank of India Ltd.	Kerala	703	18.57	18.57	—
11.	Development of geranium plantation.	Bank of India Ltd.	Madras	160	2.46	2.46	—
12.	Development of plantations ..	Central Bank of India Ltd.	Kerala	3,000	44.11	44.11	—
13.	Development of coffee plantation.	Bank of Baroda Ltd.	Mysore	20	0.75	0.75	—
14.	Development of coffee plantation.	Vijaya Bank Ltd.	Mysore	149	4.81	4.81	—
15.	Development of rubber plantation.	Vijaya Bank Ltd.	Kerala	375	7.84	7.84	—
				6,743	196.36	196.36	—
				8,18,743	1,052.895	852.991	199.904

*By way of loan (Rs. 11.50 lakhs) and subsidy (Rs. 24.15 lakhs).

†Subsidy from State Government.

The Corporation also allowed extension of time for floatation of debentures in respect of certain land reclamation schemes in Andhra Pradesh, viz. K. C. Canal, Kaddam, Tungabhadra High Level Canal, Thotavari-palem, Emile u Pumping and Zurreru Projects on a request from the State Government and the central land mortgage bank in view of the various difficulties experienced by them viz. delay in letting out water, non-posting of technical staff in time etc.

Schemes withdrawn

On a request from the Government of Madhya Pradesh, the Corporation cancelled the refinance sanctioned during 1964-65 to the scheme for development of horticulture in Hoshangabad District involving a total financial outlay of Rs. 10.00 lakhs since the agriculturists in the 17 villages selected under the scheme were not forthcoming to take up the scheme. The State Bank of India to which refinance was sanctioned during 1965-66 and 1966-67 to the extent of Rs. 115.81 lakhs for 9 schemes

of development (7 for the development of poultry farming and 2 for the development of plantations) withdrew all the schemes mainly on account of the very small outlay involved in the schemes, which could be met from the bank's own resources.

Schemes sanctioned refinance since inception

During the four years of its working viz. in the years 1963-64, 1964-65, 1965-66 and 1966-67, the Corporation has sanctioned in all 32 schemes* of agricultural development involving a total financial outlay of Rs. 43.29 crores, the Corporation's commitment being Rs. 35.34 crores. Of these, 24 schemes involving a financial outlay of Rs. 38.92 crores are to be financed through central land mortgage banks and 16 schemes are to be financed through scheduled banks and 2 schemes are to be financed through a State co-operative bank. The purpose-wise classification of the schemes sanctioned by the Corporation is given below.

(Amount in crores of rupees)

Nature of the scheme	No. of schemes	Total financial outlay Rs.	Corporation's commitment Rs.	State Government's commitment Rs.
1. Land reclamation and development and soil conservation	18	33.12	27.04	6.08
2. Development of plantations viz. tea, coffee, rubber, cardamom, cinnamon, oil palm and geranium	16	2.62	2.62	—
3. Development of other special crops viz. coconut and arecanut	6	5.80	4.40	1.40
4. Development of fisheries	2	1.75	1.28	0.47
TOTAL ..	42	43.29	35.34	7.95

*Excluding 9 schemes sanctioned through the State Bank of India and one scheme sanctioned through the Madhya Pradesh State Co-operative Land Mortgage Bank Ltd.

It may be seen that as much as Rs. 27.04 crores or about 76.5 per cent of the Corporation's commitment is for schemes of land reclamation and development and soil conservation.

Schemes completed

The Corporation had sanctioned to the Andhra Pradesh Co-operative Central Land Mortgage Bank Ltd., refinance facilities for 9 schemes involving an aggregate financial outlay of Rs. 1,183.06 lakhs. The bank had as at the end of the year completed the implementation of 6 schemes and had floated special development debentures for an aggregate amount of Rs. 591.06 lakhs, the refinance from the Corporation being of the order of Rs. 520.85 lakhs. Two schemes for the development of tea plantations for which refinance has been sanctioned through the National and Grindlays Bank Ltd., with a total financial outlay of Rs. 4.80 lakhs have also been completed during the year.

Schemes under consideration

In addition to the schemes actually sanctioned, several schemes are at present under the consideration of the Corporation. These schemes relate to the (i) reclamation and development of land and soil conservation in Andhra Pradesh, Gujarat, Madhya Pradesh, Maharashtra, Mysore and Punjab; (ii) development of grape, chickoo, apple, orange, mango and cheeni orchards in Andhra Pradesh, Gujarat, Haryana, Himachal

Pradesh and Mysore; (iii) area development schemes for sinking of wells or installation of tube-wells in Andhra Pradesh, Gujarat, Haryana, Madras, Madhya Pradesh, Punjab and Uttar Pradesh; (iv) development of plantation crops such as coconut, rubber, tea, coffee, cardamom, etc. in Himachal Pradesh, Kerala, Madras and Mysore; (v) development of fisheries in Gujarat, Kerala and Maharashtra; (vi) development of poultry farming in Kerala and West Bengal; (vii) dairy development in Mysore and (viii) purchase of power tillers and pumpsets in South Kanara district in Mysore. Some of these schemes are at an advanced stage of examination. In the case of schemes relating to plantations proposed through scheduled banks the quick finalisation would in a large measure, depend on their responsiveness to take up these schemes.

Disbursements

As stated in the previous annual reports almost all the schemes for which refinance has been provided by the Corporation are to be implemented over a period of years and the actual disbursements in any one year would be small in relation to the total commitments made. During the year under review, the disbursements made by the Corporation aggregated Rs. 2.08 crores. Details of the loans disbursed by the Corporation during the year as well as the total disbursements since inception of the Corporation are given in the table below :

(In lakhs of rupees)

Scheme	Financing Institution	Total financial outlay	Agricultural Refinance Corporation's commitment	Amount disbursed by the Corporation during 66-67	Amount disbursed since inception of Agricultural Refinance Corpn.
			Rs.	Rs.	Rs.
1	2	3	4	5	6
1. CENTRAL CO-OPERATIVE LAND MORTGAGE BANKS					
1. K. C. Canal (Land reclamation and development)	Andhra Pradesh Co-operative Central Land Mortgage Bank Ltd.	165.00	148.50	36.00	103.50
2. Kadiam Projects	.. ..	75.00	57.50	10.80	46.80

1	2	3	4	5	6
	Andhra Pradesh Co-operative Central Land Mortgage Bank Ltd.				
3. Nagarjunasagar Project (Land reclamation and development)	Ltd.	830.80	747.72	—	315.00
4. Tungabhadra High Level Canal (,, ,)	-do-	80.00*	60.00	14.25	38.25
5. Ramadugu (,, ,)	-do-	2.84*	2.13	—	0.93
6. Thotavariapalem (,, ,)	-do-	9.43*	7.07	1.875	3.75
7. Zurreru (,, ,)	-do-	4.50*	3.37	1.65	1.65
8. Ramabhadrunipalle (,, ,)	-do-	1.61*	1.21	0.558	0.558
9. Emileru (,, ,)	-do-	13.88	10.41	10.41	10.41
10. Parambikulam-Aliyar Project (,, ,)	Madras Co-operative Central Land Mortgage Bank Ltd.	450.00	337.50	30.00	60.00
11. Gangapur and Ghod (,, ,)	Bombay State Co-operative Land Mortgage Bank Ltd.	92.56	83.304	3.042	3.042
12. Soil conservation scheme in Ahmednagar and Sholapur districts.	-do-	188.00	169.20	45.90	45.90
13. Coconut plantation	Gujarat State Co-operative Land Development Bank Ltd.	56.90	42.67	7.50	7.50
14. Areca plantation	Mysore Central Co-operative Land Development Bank Ltd.	100.00	75.00	3.75	3.75
15. Bhadra Project (Land reclamation and development)	-do-	228.25	171.19	12.75	12.75
16. Tungabhadra Project (Land reclamation and development).	-do-	533.40	400.05	13.50	13.50
	Total	2,832.17	2,326.824	191.985	667.29

II. SCHEDULED BANKS

17. Development of tea plantation (2 schemes)	National & Grindlays Bank Ltd.	4.80	4.80	0.60	4.80
18. Development of Coffee plantation	Bank of India Ltd.	37.00	37.00	—	10.50
19. Development of tea plantation	United Commercial Bank Ltd.	25.00	25.00	15.00	15.00
	Total	66.80	66.80	15.60	30.30
Total of I and II		2,898.97	2,393.624	207.585	697.59

*The period of the scheme has since expired and the balance amount sanctioned remained undrawn by the financing institution since further implementation was not possible.

Thus, in the four years since the inception of the Corporation the disbursements made by it aggregated Rs. 6.98 crores of which Rs. 2.08 crores were drawn during 1966-67.

Changes in loan policy and procedural matters

In the previous annual reports a reference was made to the loan policy and procedures to be followed in connection with the availing of refinance facilities from the Corporation. During the year under review, the Corporation had made further relaxations in its policy regarding the financing of area development schemes pertaining to minor irrigation works. The Corporation had earlier stipulated a condition that the construction programme of wells should invariably be preceded by

appropriate ground-water surveys and investigations so that the available ground-water resources are exploited systematically on sound technical lines. It was, however, represented by some central land mortgage banks that a sub-soil survey would take considerable time and hence would delay the formulation of schemes. It was, therefore, decided that where a detailed ground-water survey could not be arranged or where this was likely to delay the formulation of schemes, a certificate from the concerned technical department of the State Government indicating availability of adequate sub-soil water resources to support the proposed programme without affecting adversely the water level in the existing wells in the project area, might be enclosed with the schemes. It was

also clarified that such a certificate should be supported by investigations of a scientific nature such as by taking up a sufficient number of exploratory test borings. In some cases it may be possible to ascertain the availability of water even without such test borings, by means of a quick survey based on the performance of the existing wells, of the prevailing water table therein, there recuperative capacity, the extent of failures in the past, etc. The views of the Corporation in this regard were communicated to central land mortgage banks and State Governments on May 9, 1967.

The other relaxations relate to the policy regarding the provision of refinance facilities to scheduled banks for plantations and area development schemes envisaging construction of wells and purchase of power tillers, tractors, pumpsets, etc.

The Corporation had, hitherto, agreed to provide financial assistance for the setting up of a processing unit for a plantation crop, only if it formed an integral part of a composite scheme for the development of a plantation crop and if financial assistance was also sought for in respect of the main development viz., new planting/replanting or extension of plantation. The Corporation has, as indicated by its Chairman in his speech delivered at the last Annual General Meeting, decided that refinance facilities might also be provided for setting up a processing unit alone for a plantation crop, provided that it is satisfied about the need therefor and the activity is linked up to a programme of development with assured finance from some other agency for the main development envisaged by an estate. Thus, the Corporation would now be able to consider proposals even for the setting up of processing units such as tea factories, leaf houses, etc. if their installation is essential to handle the additional produce that would be available as a result of the development programmes undertaken from loan assistance from a Statutory Board.

The Corporation also made certain other relaxations in its policy, so as to provide refinance facilities for schemes other than plantation crops through commercial banks. The Corporation had, in the previous year, decided to provide refinance facilities for area development schemes involving financial assistance for the construction of wells, and such other minor irrigation works, through the central cooperative land mortgage banks. It has now been decided that in cases where the cultivators in a particular area show a specific preference for obtaining finance through a scheduled bank, refinance facilities from the Corporation can, in principle, be made available to the scheduled banks especially where the cultivators come under the area of operation of a sugar factory and the factory is prepared to assist the bank in supervision, technical guidance, recovery of loans etc. The Corporation has further decided to entertain proposals from scheduled banks for financing power tillers, tractors, pumps sets etc. and provide refinance for the purpose, provided the schemes are drawn up keeping in view the area development aspect.

As it was noticed that the schemes received by the Corporation were found to be wanting in several respects, circulars were issued explaining the basic requirements

for formulation of schemes envisaging area development, land reclamation and soil conservation.

Conferences, field visits, etc.—land mortgage banks

The Corporation deputed its officers to various States as and when requests were received for assistance in the formulation of schemes of agricultural development. The officers of the Corporation also undertook on-the-spot studies in respect of some of the schemes with a view to verifying the utilisation of loans disbursed by the concerned banks. The various issues arising out of these studies in regard to the progress, utilisation of loans etc. were brought to the notice of the concerned State Governments and the financing banks for rectification.

A seminar of the chief executives of State co-operative land development banks was held at Jaipur in September 1966 under the auspices of the All India Central Land Mortgage Banks' Co-operative Union for explaining to them the various aspects in connection with the formulation of different types of special schemes of agricultural development. The Officers of the Corporation participated in the seminar.

The Chairman of the Corporation convened at Bombay on March 3, 1967, a meeting of the representatives of central land mortgage banks and had discussions on the progress in the implementation of the schemes sanctioned by the Corporation and the problems in formulating new schemes. The Chairman also visited certain States and had discussions with the State representatives in regard to the progress in the implementation of the schemes sanctioned and the scope for formulating new schemes of agricultural development.

Steps taken to promote schemes through scheduled banks

Despite various incentives offered by the Corporation in regard to its financial assistance for the development of plantation crops, the progress made by the scheduled commercial banks in availing of refinance facilities for the purpose, continued to be poor. During the year under review several steps to induce the commercial banks to provide long-term finance for development of plantation crop, were taken by the Corporation. The Managing Director and other officers of the Corporation visited Calcutta and the Southern States and had discussions with bankers associations of planters and individual planters with a view to explaining the scope of refinance facilities to them.

The Corporation wrote to the Chief executives of the leading banks suggesting to them to avail of refinance facilities to the maximum extent possible. Letters were also addressed to non-shareholder scheduled banks asking them to become shareholders of the Corporation so as to qualify themselves for the Corporation's refinance facilities.

To expedite the processing of loan applications of planters by the branches of scheduled commercial banks and to assist planters generally in availing of developmental loans the Corporation has decided to set up 2 field units one at Calcutta to assist planters in West Bengal, Assam and the adjoining areas, and another at Coimbatore to

serve the needs of planters in the Southern States of Mysore, Madras and Kerala. These units are expected to start functioning before the close of August 1967.

In order to popularise the refinance facilities made available by the Corporation among prospective planters and to explain in detail the procedural steps a planter has to take to avail of such facilities, the Corporation has brought out two booklets, one on financial assistance available for the development of rubber plantations and the other on tea plantations. These booklets give details of the refinance facilities made available by the Corpora-

tion as well as the steps to be taken to avail of the facilities for the development of plantations. Similar booklets on coffee and cardamom were under print at the close of the year.

Membership and Share Capital

During the year under review, one scheduled bank viz. the Union Bank of India Ltd. became a member of the Corporation. The contributions by various categories of shareholders to the share capital of the Corporation as at the end of June 1967 were as under :

Institution	Section under which shares held	No. of shares	Value of shares (Rs. in lakhs)
1. Reserve Bank of India	5 (2) (a) 5 (4)	2,500 453	250.00 45.30
2. Central land mortgage banks and State co-operative banks	5 (2) (b)	1,356	135.60
3. Scheduled banks, Life Insurance Corporation of India, insurance and investment companies and co-operative insurance societies	5 (2) (c)	691	69.10
Total		5,000	500.00

A list of shareholders as at the end of the year is given in Annexure.

Statements of accounts

From the statement of accounts, it may be observed that after meeting all expenses the Corporation has made

1. To writing off preliminary expenses	Rs.	2,076.00
2. To Reserve Fund	Rs.	1,000.00
3. Towards payment of dividend at 4½ % per annum to shareholders	Rs.	19,65,394.69
Total	Rs.	19,68,470.69

Since the net profit available for distribution is short of the amount of Rs. 21.25 lakhs required to pay the guaranteed dividend of 4½ per cent by Rs. 1,59,605.31, the Government of India has been approached under Section 6 of the Agricultural Refinance Corporation Act to make good this shortfall.

Board of Directors

Shri A. Baksi, a Deputy Governor of the Reserve Bank of India, was nominated as the Chairman of the Corporation with effect from January 27, 1967 under

a net profit of Rs. 19,68,470.69 which, your Directors recommended, may be dealt with as under :

Section 10(a) of the Agricultural Refinance Corporation Act vice Shri M. R. Bhide who ceased to be the Chairman consequence on his retirement as Deputy Governor of the Reserve Bank of India. On the appointment of Shri P. N. Damry as Deputy Governor of the Reserve Bank of India in charge of agricultural credit, Shri Damry has been nominated to be the Chairman of the Corporation vice Shri A. Bakshi with effect from February 13, 1967.

The following further changes took place in the Board during the year under review :

Name	Post held in the Government of India Reserve Bank	Date from which appointed
Shri C. D. Datey..	Chief Officer, Agricultural Credit Department	January 2, 1967
Shri P. P. I. Vaidyanathan	Additional Secretary to the Government of India, Ministry of Food, Agriculture, Community Development and Co-operation (Department of Co-operation).	March 6, 1967

Consequent on the resignation by Shri V. Sivaraman from the Reserve Bank of India, he ceased to be the Managing Director of the Corporation with effect from January 2, 1967 and in his place Shri K. C. Cherian has been appointed as the Managing Director of the Corporation with effect from that date in pursuance of Section 10(g) of the Agricultural Refinance Corporation Act.

The Directors place on record their deep appreciation of the valuable services rendered to the Corporation by Shri M. R. Bhide, Shri A. Baksi, Shri S. Chakravarty and Shri V. Sivaraman.

During the year five meetings of the Board and one meeting of the Executive Committee were held.

Auditors

In exercise of the powers vested under Section 30(1) of the Act, your Directors have, with the previous approval of the Reserve Bank of India, appointed Messrs. S. B. Billimoria and Co., as the Auditors of the Corporation for the year 1967-68.

Agricultural Refinance Corporation.

Bombay, Dated August 11, 1967.

On behalf of the Directors

P. N. DAMRY
Chairman

ANNEXURE

LIST OF SHAREHOLDERS (as on June 30, 1967)

(a) Shareholders eligible for financial assistance from the Corporation

CENTRAL LAND MORTGAGE BANKS

1. The Andhra Pradesh Co-operative Central Land Mortgage Bank Limited.
2. The Assam Co-operative Central Land Mortgage Bank Limited.
3. The Bihar State Co-operative Land Mortgage Bank Limited.
4. The Bombay State Co-operative Land Mortgage Bank Limited.
5. The Gujarat State Co-operative Land Development Bank Limited.
6. The Jammu and Kashmir Co-operative Central Land Mortgage Bank Limited.
7. Kerala Co-operative Central Land Mortgage Bank Limited.
8. The Madhya Pradesh State Co-operative Land Mortgage Bank Limited.
9. The Madras Co-operative Central Land Mortgage Bank Limited.

10. The Mysore Central Co-operative Land Development Bank Limited.
11. The Orissa State Co-operative Land Mortgage Bank Limited.
12. The Pondicherry State Co-operative Land Mortgage Bank Limited.
13. The Punjab State Co-operative Land Mortgage Bank Limited.
14. The Rajasthan Central Co-operative Land Mortgage Bank Limited.
15. Tripura Co-operative Land Mortgage Bank Limited.
16. Uttar Pradesh State Co-operative Land Development Bank Limited.
17. The West Bengal Central Co-operative Land Mortgage Bank Limited.

STATE CO-OPERATIVE BANKS

18. The Andhra Pradesh State Co-operative Bank Limited.
19. The Assam Co-operative Apex Bank Limited.
20. The Bihar State Co-operative Bank Limited.
21. The Delhi State Co-operative Bank Limited.
22. The Gujarat State Co-operative Bank Limited.
23. The Himachal Pradesh State Co-operative Bank Limited.
24. The Jammu and Kashmir State Co-operative Bank Limited.
25. The Kerala State Co-operative Bank Limited.
26. The Madhya Pradesh State Co-operative Bank Limited.
27. The Madras State Co-operative Bank Limited.
28. The Maharashtra State Co-operative Bank Limited.
29. The Manipur State Co-operative Bank Limited.
30. The Mysore State Co-operative Apex Bank Limited.
31. The Orissa State Co-operative Bank Limited.
32. The Pondicherry State Co-operative Bank Limited.
33. The Punjab State Co-operative Bank Limited.
34. The Rajasthan State Co-operative Bank Limited.
35. Tripura State Co-operative Bank Limited.
36. Uttar Pradesh Co-operative Bank Limited.
37. West Bengal Provincial Co-operative Bank Limited.

SCHEDULED BANKS

38. The Andhra Bank Limited
39. The Bank of Baroda Limited.
40. The Bank of Behar Limited.

- 41 The Bank of India Limited
- 42 Bank of Madura Limited
- 43 The Bank of Maharashtra Limited
- 44 Canara Bank Limited
- 45 The Canara Banking Corporation Limited
- 46 The Central Bank of India Limited
- 47 The Chartered Bank
- 48 Dena Bank Limited
- 49 The Hongkong and Shanghai Banking Corporation
- 50 The Indian Bank Limited
- 51 The Indian Overseas Bank Limited
- 52 Jaya Lakshmi Bank Limited
- 53 The Karnataka Bank Limited
- 54 Mercantile Bank Limited
- 55 National and Grundlays Bank Limited
- 56 The Punjab National Bank Limited
- 57 The Ratnakar Bank Limited
- 58 State Bank of Hyderabad
- 59 State Bank of India
- 60 State Bank of Indore
- 61 State Bank of Bikanei and Jaipur
- 62 State Bank of Mysore
- 63 State Bank of Patiala
- 64 State Bank of Saurashtra
- 65 State Bank of Travancore
- 66 The South Indian Bank Limited
- 67 Syndicate Bank Limited
- 68 The Union Bank of India Limited

- 69 United Bank of India Limited
- 70 The United Commercial Bank Limited
- 71 The Vijaya Bank Limited

(b) Other Shareholders

- 1 Reserve Bank of India
- 2 Life Insurance Corporation of India
- 3 The New India Assurance Company Limited
- 4 The Sarswati Insurance Company Limited
- 5 The Co-operative Fire & General Insurance Society Limited
- 6 Co-operative General Insurance Society Limited

Report of the Auditors

We have examined the annexed Balance Sheet of the Agricultural Refinance Corporation as at 30th June 1967 and also the annexed Profit and Loss Account of the Corporation for the year ended upon that date, and report that --

- (1) We have obtained all the information and explanations which we have required and have found them to be satisfactory
- (2) In our opinion, and to the best of our information and according to the explanations given to us and as shown by the books of the Corporation, the Balance Sheet is a full and fair Balance Sheet containing all necessary particulars and properly drawn up in accordance with the Act and the General Regulations of the Corporation, so as to exhibit a true and fair view of the state of affairs of the Corporation

S B BILLIMORIA & CO
Chartered Accountants

Bombay, 19th August 1967

AGRICULTURAL REFINANCE

Balance Sheet as at

As at 30-6-1966 Rs. P.	Liabilities	Rs. P.	Rs. P.
	1. CAPITAL :		
25,00,00,000 ·00	Authorised: 25,000 shares of Rs. 10,000 each		25,00,00,000 ·00
5,00,00,000 ·00	Issued, Subscribed and Paid-up : 5,000 shares of Rs. 10,000 each paid-up		5,00,00,000 ·00
	2. RESERVES AND SURPLUS:	Rs. P.	
2,000 ·00	Reserve Fund: Balance as per last Balance-Sheet	3,000 ·00	
1,000 ·00	Add : Transferred from Profit and Loss Account	1,000 ·00	
3,000 ·00			4,000 ·00
15,94,097 ·01	Profit and Loss Account: Profit for the year	19,68,470 ·69	
1,698 ·00	Less : Preliminary expenses written off	2,076 ·60	
15,92,399 ·01		19,66,394 ·69	
1,000 ·00	Less : Transferred to Reserve Fund	1,000 ·00	
15,91,399 ·01		19,65,394 ·69	
15,91,399 ·01	Transferred to provision for Dividend	19,65,394 ·69	
3,000 ·00			4,000 ·00
23,86,318 ·10	3. SPECIAL DEPOSIT:		36,41,768 ·10
5,40,016 ·78	4. PAYMENT BY CENTRAL GOVERNMENT IN RESPECT OF GUARAN- TEED DIVIDEND : (Section 6 of the Act)		10,73,617 ·77
—	5. BONDS AND DEBENTURES:		—
5,00,00,000 ·00	6. LOANS FROM THE CENTRAL GOVERNMENT: (a) Under Section 19 of the Act	5,00,00,000 ·00	
—	(b) Other loans	—	
5,00,00,000 ·00			5,00,00,000 ·00
	7. OTHER BORROWINGS:		
—	(a) From the Reserve Bank of India	—	
—	(b) From Others: (i) In India	—	
—	(ii) Outside India	—	
	8. FIXED DEPOSITS:		
—	(a) From Central or State Government	—	
—	(b) Others	—	
15,91,399 ·01	9. PROVISION FOR DIVIDENDS: Amount transferred from Profit and Loss Account	19,65,394 ·69	
5,33,600 ·99	Add: Payment to be made by Central Government in pursuance of Section 6 read with Section 28 of the Act (vide Dividend Deficit Account as per contra)	1,59,605 ·31	
21,25,000 ·00			21,25,000 ·00
14,68,860 ·90	10. PROVISION FOR TAXATION		20,52,504 ·62
49,594 ·58	11. OTHER LIABILITIES: Sundry Creditors		93,128 ·18
—	Contingent liabilities (a) On account of guarantee given against deferred payments in connection with purchase of capital goods from outside India	—	
—	(b) Other items	—	
10,65,72,790 ·36	TOTAL		10,89,90,018,67

As per our report of even date attached

Bombay, 19th August 1967

S. B. BILLIMORIA & CO.
Chartered Accountants.

CORPORATION

30th June 1967

As at 30-6-1966	ASSETS	Rs.	P.	Rs.	P.
		Rs.	P.	Rs.	P.
	1. CASH :				
75 97	(a) In Hand			146 23	
19,000 60	(b) With Reserve Bank of India			56,003 76	
	(c) With Others:				
	(i) In India			—	
	(ii) Outside India			—	
19,076 57				56,149 99	
	2. LOANS:				
14,70,000 00	(a) By way of refinance			30,30,000 00	
	(b) Others			—	
	Less : Provision for Bad and Doubtful Debts			—	
14,70,000 00				30,30,000 00	
4,75,30,500 00	3. DEBENTURES			6,67,29,000 00	
5,52,09,469 80	4. INVESTMENT IN CENTRAL GOVERNMENT SECURITIES: (At cost) (Face value—Rs. 3,61,16,000 00)			3,57,92,992 45	
3,10,560 83	(Market value—Rs. 3,57,92,992 45) 5. INTEREST ACCRUED ON INVESTMENTS:			2,64,341 30	
	6. OTHER ASSETS:				
		Rs.	P.		
32,876 79	(a) Furniture, Fixture and Fittings etc.—(Cost up to 30—6M1966)			40,644 18	
7,767 39	Add : Additions during the year			5,898 13	
40,644 18				46,542 31	
10,778 46	Less : Depreciation to date			14,584 80	
29,865 72					
29,865 72				31,957 51	
29,865 72					
6,841 86	(b) Deposits with Government Departments and other Institutions			6,391 66	
2,179 62	(c) Sundry Advances			31,048 38	
8,79,810 75	(d) Interest accrued on debentures			17,39,218 73	
25,579 73	(e) Interest accrued on loans by way of refinance			62,289 86	
16,797 71	(f) Preliminary Expenses			15,281 71	
1,698 00	Less : Written off during the year			2,076 00	
15,281 71					
10,73,617 77	(g) Dividend Deficit Account			12,33,223 08	
30,33,183 16					
10,63,72,790 36	TOTAL			31,17,334 93	
				10,89,90,018 67	

P. N. DAMRY
K. C. CHERIYAN
B. Sivaraman
P. P. I. VAIDYANATHAN
UDAYBHANSINHJI
S. S. SHIRALKAR
C. D. DATEY

Chairman
Managing Director
} *Directors*

Bombay, 11th August 1967.

PROFIT AND LOSS ACCOUNT for the

Previous Year							
Rs.	P.			Rs.	P.	Rs.	P.
	1. Interest paid	..	..	..	..	..	..
3,32,802.94	2. Salaries and Allowances	..	..	..	..	..	..
32,189.31	3. Contribution to Staff Provident, Pension and other Funds	..	..	..	..	..	..
1,200.00	4. Directors' and Committee Members' Fees	..	..	..	..	..	..
	5. Travelling and other allowances in connection with Directors' and Committee Members Meetings	..	..	..	..	..	..
7,018.80	6. Rent, Rates, Insurance, Lighting etc.	..	..	..	..	..	..
34,597.32	7. Travelling Expenses	..	..	..	..	..	..
31,220.85	8. Printing and Stationery	..	..	..	..	..	..
13,488.43	9. Postage, Telegrams and Telephones	..	..	..	..	..	..
7,423.13	10. Repairs to property	..	..	..	..	..	..
634.47	11. Auditors fees	..	..	..	..	..	..
2,000.00	12. Legal charges	..	..	..	..	..	..
4,450.00	13. Miscellaneous expenses	..	..	..	..	..	..
3,545.56	14. Depreciation	..	..	..	..	..	..
22,68.000.00	15. Provision for Taxation	..	..	..	..	..	..
15,94,097.01	16. Net Profit carried to Balance Sheet	..	..	..	..	..	..
43,45,980.30	TOTAL	..	..	..	..	..	..
				49,83,181.03			

As per our report of even date attached

S. B. BILLIMORIA & CO.
Chartered Accountants.

Bombay, 19th August 1967

year ended 30th June 1967

Previous Year			Rs.	P.	Rs.	P.
		1. Interest received:				
10,88,747.89		(a) On loans and debentures			30,57,670.83	
		(b) On Investments				
32,57,211.41		(tax deducted at source--Rs. 3,92,342.00)			19,24,955.40	
43,45,959.30						49,82,626.23
—		2. Discount, Commission etc.			—	—
		3. Other Items.				
		(a) Share Transfer Fees			2.00	
21.00		(b) Miscellaneous receipts				
—		(c) Commitment charges			552.80	
21.00						554.80
43,45,980.30		TOTAL				49,83,181.03

Bombay, 11th August 1967

P. N. DAMRY
 K. C. CHERIYAN
 B. SIVARAMAN
 P. J. VAIDYANATHAN
 UDAYBHANSINHJI
 S. S. SHIRALKAR
 C. D. DATEY

Chairman
Managing Director
Directors

